

Hecho Relevante de BBVA-3 FTPYME FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA-3 FTPYME FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 23 de julio de 2012, comunica que ha confirmado y mantiene en observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A2(G): AA-sf**, observación negativa
 - **Serie B: A+sf**, observación negativa

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie C: BBsf**, perspectiva estable (anterior **BBsf**, perspectiva negativa)

Se adjunta la comunicación emitida por Fitch.

Madrid, 24 de julio de 2012.

Mario Masiá Vicente
Director General



Tagging Info

Fitch Maintains BBVA 3 on RWN Ratings Endorsement Policy

23 Jul 2012 10:30 AM (EDT)

Fitch Ratings-London-23 July 2012: Fitch Ratings has maintained BBVA-3's Series A2(G) and B notes on RWN and affirmed Series C as follows:

EUR32m Series A2(G) (ES0310110012): 'AA-sf'; maintained on RWN

EUR18m Series B (ES0310110020): 'A+sf', maintained on RWN

EUR8m Series C (ES0310110038): affirmed at 'BBSf'; Outlook revised to Stable from Negative

The RWN on the class A2(G) and B notes reflects their material exposure to Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+/'Negative/'F2'), as remedial actions have not been implemented following its downgrade. BBVA is the swap counterparty as well as an account bank. Fitch expects remedial actions to take place in the near term.

The affirmation of series C reflects its robust credit enhancement (CE) as a result of the transaction deleveraging as well as the notes' ability to withstand Fitch's stresses.

The pool's performance has been relatively stable during the past year. Defaults have declined slightly to 0.67% of the maximum pool whereas impairments, although at low levels, have increased, albeit marginally. As of May's 2012 investor report, arrears over 90 days accounted for 1.6% of the outstanding pool. The reserve fund has increased since the last review in September 2011 but is still underfunded at 78% of its required level.

The transaction has amortised down to 5.5% of its original balance with the top one and top 10 obligors increasing to 4.3% and 20% of the outstanding balance respectively. The pool concentration at industry level is also material with 23% of the outstanding balance exposed to real estate and construction sectors. However, in Fitch's view the pool concentration at obligor and industry levels is mitigated by the notes' considerable CE levels.

BBVA 3 FTPYME is a limited liability special purpose vehicle incorporated under the laws of Spain and represented by Europea de Titulizacion SGFT, SA (the Sociedad Gestora), a securitisation fund management company also incorporated under the laws of Spain. This transaction is a cash flow securitisation of loans to small- and medium-sized Spanish enterprises (SMEs) granted by Banco Bilbao Vizcaya Argentaria.

For all of Fitch's Eurozone Crisis commentary go to http://www.fitchratings.com/web_content/pages/grs/eurozone

Contact:

Lead Surveillance Analyst

Polina Kocharina

Analyst

+44 20 3530 1471

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Selena Dewitya

Senior Director

+44 20 3530 1135

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012; and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO
Counterparty Criteria for Structured Finance Transactions

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